

Purchase Bridge with Precise Mortgages Remortgage Exit Product with Aldermore



The Product Overview

Buy to let investor product which combines the processing of a purchase **bridge via Precise Mortgages with a remortgage exit via Aldermore Commercial.**

The purchase and the remortgage will be processed concurrently via 3mc utilising the same valuer for both lenders. The product will provide both developers and professional landlords with surety of funding (subject to status) to purchase a residential investment unit or multi unit residential investment unit on one title with a natural exit following refurbishment.

3mc will assess and process both applications to ensure the case complies with the lenders criteria providing the intermediary with an initial decision in principle from Precise Mortgages and an indicative Heads of Terms from Aldermore Commercial.

Once the valuation has been undertaken by Precise Mortgages a copy will be supplied to Aldermore Commercial to then provide a conditional offer subject to all heads of terms requirements having been satisfied. Following the refurbishment of the unit being completed and a satisfactory re inspection by the valuer Aldermore Commercial will then proceed to completion. Note Aldermore Commercial reserves the right to request a different valuation firm to undertake a full valuation for advance amounts in excess of £250,000.

Product Rates and Criteria



Bridging and Short Term Lending products

- Precise Mortgages provides 3 different forms of short term lending products to include **Standard, Light Refurbishment and Heavy Refurbishment.**
- [Click here](#) to access the current product and criteria guides.
- [Click here](#) to access a Precise Mortgages short term lending forms.
- All costs are detailed within the product guide above.
- Gross procuration fee of 1.75% is paid to 3mc of which 1% is paid to the introducing broker.
- A £295 processing fee is required with the Precise Mortgages application paperwork payable to 3mc.
- For further information contact the **3mc mortgage desk on 0161 962 7800** or visit www.3-mc.com


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Remortgage and Exit

The below chart details indicative criteria for Aldermore Commercial to determine the maximum remortgage considered and subject to standard criteria.

 aldermore	First Time	Experienced	Professional
Experience	None	Owns at least 1 other investment unit of a similar format as the proposed security.	Has a minimum of 5 years experience of property letting, owns 3 other investment units and has completed at least 1 similar purchase and refurbishment scheme.
Advance Amount	Up to 70% of the purchase price plus up to 70% of the costs and fees provided that this does not exceed 70% of the value of the property post works.	Up to 90% of the purchase price plus up to 50% of the costs and fees provided that this does not exceed 70% of the value of the property post works.	Up to 90% of the purchase price plus up to 90% of the costs and fees provided that this does not exceed 70% of the value of the property post works.

Aldermore Commercial will provide indicative heads of terms detailing rates and costs on submission on the remortgage application pack.

- Aldermore rates will start from 5.25% over 3 month Libor on a 10 year interest only term. [Click here](#) to obtain the relevant forms.
- Gross procurement of 1% is paid to 3mc of which 0.5% is paid to the introducing broker. 3mc will charge a 1% broker fee to the applicants of which 0.5% is paid to the introducing broker.
- A £495 processing fee is required with the Aldermore application paperwork payable to 3mc.
- 2% paid in total to the introducing broker upon completion of both applications.
- For further information contact the **3mc mortgage desk on 0161 962 7800** or visit www.3-mc.com